BRITISH COLUMBIA
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BCStats

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Current Statistics ◆ April 2009

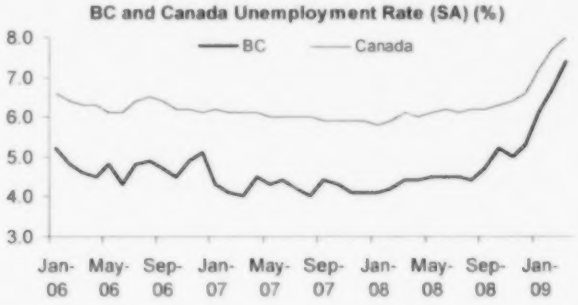
- **British Columbia's economy shrank 0.3% in 2008, marking the first time since 1982 that the economy has contracted.** The marginal decline in real gross domestic product (GDP) was largely due to lower international and inter-provincial exports (-6.8%), as a global economic slowdown dampened external demand for BC goods and services. Consumer, business and government spending increased 2.6%, well below the rates seen in recent years, as spending on durable goods fell (-0.4%), and investment in residential structures declined 4.1%.

  Nationally, real GDP rose 0.5% in 2008 following a 2.7% increase in 2007. *Data Source: Statistics Canada*

- **British Columbia's jobless rate reached 7.4% (*seasonally adjusted*) in March, the highest it has been in nearly five years (June 2004).** The increase in the unemployment rate was brought about as a result of a seventh consecutive monthly decrease (-1.0%) in the number of people employed. Nationally, unemployment rose to 8.0%, its highest point in seven years.

  More than 21,000 jobs were shed from the goods sectors in British Columbia, as construction (-7.9%), manufacturing (-3.9%) and forestry, fishing & mining (-2.6%) all reduced the size of their workforces. Service sector employment was off only 0.1%, with significant job losses in the finance, real estate & insurance (-5.7%) and information, culture & recreation (-4.5%) industries. These losses were nearly offset by gains in transportation (+3.1%) and accommodation & food service (+4.5%).

  Data Source: Statistics Canada



- **The value of BC exports rose 7.1% (*seasonally adjusted*) in February, the highest month-over-month growth since May of last year.** Exports to the US inched up 0.6%, ending a downturn that began last November. The increase in US-bound exports was fuelled by strength in forestry (+4.0%), agriculture & fish (+2.3%) and industrial & consumer (+2.0%) products, while shipments to other countries jumped 15.2%, with double-digit gains in energy (+42.8%). Canadian exports climbed 5.2% in February.

  Data Source: Statistics Canada & BC Stats

- **Production at sawmills and planing mills in BC was significantly lower (-27.9%) in January than in the same month last year.** Mills in the Interior produced 24.8% less lumber while coastal mills cut output by a hefty 48.4%. Canadian production was also down (-22.8%), not only because of slowed activity in BC, but also as a result of declining production in Quebec (-27.7%), the nation's second-largest producer of sawn lumber. *Data Source: Statistics Canada*

- **Housing starts in the province fell 13.0% (*seasonally adjusted*) in March, marking the sixth consecutive month of declines.** Starts of single-detached dwellings in urban areas of the province were down moderately (-3.1%), while there was a more notable decline (-13.5%) in multiple-unit construction. Nationally, housing starts were up (+13.7%) for the first time since August of 2008. *Data Source: CMHC*

- **The value of building permits issued by BC municipalities increased 86.5% (*seasonally adjusted*) in February, a significant turnaround from January's pace (-7.2%) and the first monthly increase since August.** Permits for residential projects jumped 78.9%, while permits for other types of buildings were even higher (+95.0%). Planned spending on institutional projects surged (+167.6%) and permits for commercial (+88.3%) and industrial (+52.5%) buildings also grew. Nationally, permits declined by 15.9%. *Data Source: Statistics Canada*

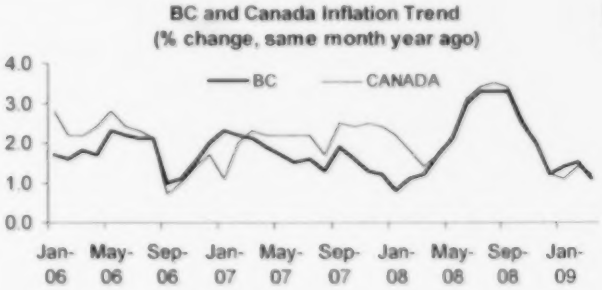
- **The decline in British Columbia's manufacturing sales continued for a fifth straight month as shipments were down 2.5% (*seasonally adjusted*) in February.** Weaker sales persist in the province's forest sector as shipments of paper (-7.3%) and wood (-3.3%) products continued to fall.

  After dominating the manufacturing sector for decades, shipments of wood and paper products in BC have decreased in recent times. Once accounting for nearly two-fifths (38%) of total manufacturing sales, wood products contributed far less than half of that (14%) in February. Similarly, the paper industry's share of shipments has shrunk from a high of 25% to just 12%. Food producers, however, have steadily increased their share of total manufacturing sales over the past decade, rising from 9% in March 2000 to double that (18%) nearly ten years later, making it the largest contributing industry in the manufacturing sector.

  After posting six consecutive monthly declines, national manufacturing sales increased 2.2% in February. *Data Source: Statistics Canada*

- **British Columbia's year-over-year inflation rate sat at 1.1% in March, down from a 1.5% rate posted in February.** Most of the increase in the Consumer Price Index (CPI) came as a result of the continuing trend toward higher food prices (+7.7%), the effect of which was mitigated by a fifth consecutive decrease in the cost of energy products (-9.6%), particularly fuel oil (-34.8%) and gasoline (-16.8%). Excluding energy from the CPI, inflation in BC was 2.0%.

  The rise in the cost of food purchased at restaurants and grocery stores (+7.7%) was the largest twelve-month increase recorded since June 1991. Fresh fruits (+20.0%) and vegetables (+18.4%) continued to take a larger slice out of household budgets. Overall, groceries cost 9.9% more than a year ago. *Data Source: Statistics Canada*



- **Total retail sales in the province slipped 1.3% (*seasonally adjusted*) in February, partly erasing the gain made at the beginning of the year (+2.9% in January).** Canadian sales edged up (+0.2%), largely the result of higher prices (in volume terms, sales were down 0.3%). *Data Source: Statistics Canada*

- **British Columbia's wholesalers saw sales inch down 0.2% in February, a much slower rate of decline than was recorded in January (-3.1%).** Nationally, the downward trend also eased, with wholesale sales dropping 0.6%, following a more substantial drop in January (-3.9%). *Data Source: Statistics Canada*

For data originating from Statistics Canada, data sourced to 'Statistics Canada' has been retrieved from CANSIM, the agency's electronic database; otherwise the source is identified as 'SC' plus the catalogue number.

MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	2002=100	Mar '09	112.0	0.1	1.1	111.8	1.3
Consumer Price Index-Vancouver	2002=100	Mar '09	112.6	0.1	1.3	112.4	1.5
Consumer Price Index-Victoria	2002=100	Mar '09	111.6	0.2	1.1	111.3	1.3
Consumer Price Index-Canada	2002=100	Mar '09	114.0	0.2	1.2	113.6	1.2
Consumer Price Index-USA	1982-84=100	Mar '09	212.7	0.2	-0.4	212.0	0.0
Industry Price Index-Canada	1997=100	Mar '09	118.0	0.3	-0.1	117.5	0.8
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Mar '09	7.4	(6.7)	(4.4)	6.7	(4.2)
Unemployment Rate (SA)-Canada	Percent	Mar '09	8.0	(7.7)	(6.1)	7.6	(5.9)
Unemployment Rate (SA)-USA	Percent	Mar '09	8.5	(8.1)	(5.1)	8.1	(4.9)
Unemployed (SA)-BC	Thousand	Mar '09	180.1	11.4	68.6	163.1	60.0
Employed (SA)-BC	Thousand	Mar '09	2,240.1	-1.0	-3.3	2,256.8	-2.3
Labour Force (SA)-BC	Thousand	Mar '09	2,420.2	-0.2	-0.1	2,419.9	0.3
Participation Rate (SA)-BC	Percent	Mar '09	65.7	(65.8)	(67.0)	65.7	(66.8)
Regular EI Benefits Paid	$Million	Feb '09	118.8	6.1	66.5	115.4	55.7
Regular EI Beneficiaries	Persons	Feb '09	83,290	8.1	61.7	80,155	53.9
Average Weekly Wage Rate-BC	Dollars	Mar '09	790.02	-1.0	3.8	795.94	3.9
Wages and Salaries-BC (SA)	$Million	Dec '08	7,716.6	0.4	3.0	7,639.8	5.6
Fixed-Weighted Earnings Index-BC	1996=100	Feb '09	121.2	-2.4	0.7	122.7	3.5
PRODUCTION - BC							
Lumber-Cubic Metres	Thousand	Feb '09	1,562.8	-21.1	-38.8	1,771.6	-33.2
Market Pulp Shipments-Tonnes	Thousand	Feb '09	270	-14.6	-28.6	293	-19.6
Newsprint Shipments-Tonnes	Thousand	Feb '09	39	0.0	-35.0	39	-29.1
Other Paper Shipments-Tonnes	Thousand	Feb '09	119	-9.2	-23.2	125	-22.8
Coal-Tonnes	Thousand	Jan '09	1,320.0	-1.6	-33.1	1,320.0	-33.1
Oil-Cubic Metres	Thousand	Dec '08	108.8	-0.7	-8.4	111.8	-12.3
Natural Gas-Cubic Metres	Million	Dec '08	2,736.6	1.4	2.6	2,691.7	2.0
Electric Power Generated	GW.h	Jan '09	6,233.6	-7.1	-9.2	6,233.6	-9.2
Manufacturing Shipments (SA)	$Million	Feb '09	2,802.5	-2.5	-16.4	2,838.6	-15.6
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Mar '09	11.9	-16.2	-62.8	13.9	-65.1
Housing Starts-USA (SAAR)**	Thousand	Mar '09	510.0	-10.8	-48.4	523.0	-50.3
Building Permits-BC (SA)	$Million	Feb '09	618.4	86.5	-34.4	475.0	-46.7
Residential-BC (SA)	$Million	Feb '09	311.6	78.9	-58.4	242.9	-65.7
Non-Residential-BC (SA)	$Million	Feb '09	306.9	95.0	59.2	232.1	27.5
Retail Sales (NAICS) (SA)-BC	$Million	Feb '09	4,328.4	-1.3	-9.1	4,355.9	-9.1
Wholesale Trade (NAICS) (SA)-BC	$Million	Feb '09	4,057.4	-0.2	-6.9	4,061.4	-5.9
Tourism Room Revenues (SA)-BC	$Thousand	Dec '08	157,561	-2.0	-7.4	164,918	0.6
Business Bankruptcies-BC	Number	Feb '09	48	92.0	9.1	37	-2.7
Consumer Bankruptcies-BC	Number	Feb '09	889	15.9	47.4	828	49.3
Incorporations-BC	Number	May '08	2,508	-8.2	-13.1	2,543	-2.3
Exports Originating in BC (SA)	$Million	Feb '09	2,483.5	7.1	-5.3	2,401.5	-5.5

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*SA indicates seasonal adjustment.
**SAAR indicates seasonally adjusted at annual rates.
Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR				PERCENT CHANGE		
		2008	2007	2006	2005	2007-2008	2006-2007	2005-200
PRICES								
Consumer Price Index-BC	2002=100	112.3	110.0	108.1	106.3	2.1	1.8	1.7
Consumer Price Index-Vancouver	2002=100	112.8	110.2	108.0	106.0	2.4	2.0	1.9
Consumer Price Index-Victoria	2002=100	111.8	109.8	108.5	106.9	1.8	1.2	1.5
Consumer Price Index-Canada	2002=100	114.1	111.5	109.1	107.0	2.3	2.2	2.0
Consumer Price Index-USA*	1982-84=100	215.3	207.3	201.6	195.3	3.8	2.9	3.2
Industry Price Index-Canada*	1997=100	120.6	115.6	113.8	111.2	4.3	1.6	2.3
LABOUR								
Unemployment Rate-BC	Percent	4.6	4.2	4.8	5.9	n/a	n/a	n/a
Unemployment Rate-Canada	Percent	6.1	6.0	6.3	6.8	n/a	n/a	n/a
Unemployment Rate-USA*	Percent	5.8	4.6	4.6	5.1	n/a	n/a	n/a
Unemployed-BC	Thousand	111.6	100.0	109.6	132.9	11.6	-8.8	-17.5
Employed-BC	Thousand	2,314.3	2,266.3	2,195.5	2,130.5	2.1	3.2	3.1
Labour Force-BC	Thousand	2,425.9	2,366.4	2,305.1	2,263.4	2.5	2.7	1.8
Participation Rate-BC	Percent	66.6	66.3	65.7	65.6	n/a	n/a	n/a
Total EI Benefits Paid-BC*	$Million	1,732.4	1,562.7	1,564.2	1,650.3	10.9	-0.1	-5.2
Regular EI Benefits Paid-BC*	$Million	807.4	694.3	723.7	837.4	16.3	-4.1	-13.6
Average Weekly Wage Rate-BC	Dollars	780.85	747.84	726.02	704.49	4.4	3.0	3.1
Wages and Salaries-BC*	$Million	91,678.1	86,781.2	81,623.0	74,454.9	5.6	6.3	9.6
Fixed-Weighted Earnings Index-BC*	1996=100	119.9	115.6	111.2	108.2	3.7	4.0	2.8
PRODUCTION - BC								
Lumber-Cubic Metres*	Thousand	28,191.6	36,677.3	41,050.7	41,012.9	-23.1	-10.7	0.1
Market Pulp Shipments-Tonnes*	Thousand	4,021	4,717	4,736	4,932	-14.8	-0.4	-4.0
Newsprint Shipments-Tonnes*	Thousand	615	846	1,059	1,076	-27.3	-20.1	-1.6
Other Paper Shipments-Tonnes*	Thousand	1,899	1,917	1,960	1,877	-0.9	-2.2	4.4
Coal-Tonnes*	Thousand	26,163.0	25,941.0	23,161.0	26,718.0	0.9	12.0	-13.3
Oil-Cubic Metres*	Thousand	1,341.8	1,529.2	1,670.6	1,765.7	-12.3	-8.5	-5.4
Natural Gas-Cubic Metres*	Million	32,300.3	31,658.2	35,291.7	31,892.8	2.0	-10.3	10.7
Electric Power Generated*	GW.h	65,824.1	72,217.0	62,021.4	67,811.2	-8.9	16.4	-8.5
Solid Mineral Shipments	$Million	6,652.6	5,607.4	5,990.6	5,384.2	18.6	-6.4	11.3
Farm Cash Receipts**	$Million	2,550.6	2,415.6	2,288.6	2,372.5	5.6	5.5	-3.5
Manufacturing Shipments*	$Million	40,014.0	42,929.5	44,943.9	42,983.8	-6.8	-4.5	4.6
GENERAL								
Housing Starts-All Areas BC**	Thousand	34.3	39.2	36.4	34.7	-12.4	7.6	5.1
Housing Starts-USA	Thousand	905.5	1,355.0	1,800.9	2,068.3	-33.2	-24.8	-12.9
Building Permits-BC*	$Million	10,577.2	12,544.7	11,541.5	10,182.9	-15.7	8.7	13.3
Residential-BC*	$Million	6,899.3	8,611.7	7,620.7	6,970.8	-19.9	13.0	9.3
Non-Residential-BC*	$Million	3,677.9	3,933.0	3,920.8	3,212.1	-6.5	0.3	22.1
Retail Sales (NAICS)-BC*	$Million	56,562.4	56,365.4	52,837.1	49,286.3	0.3	6.7	7.2
Wholesale Trade (NAICS)-BC*	$Million	52,856.6	53,390.7	49,293.5	45,447.4	-1.0	8.3	8.5
Tourism Room Revenues-BC*	$Thousand	1,979.0	1,968.1	1,815.3	1,688.3	0.6	8.4	7.5
Business Bankruptcies-BC*	Number	454	470	587	786	-3.4	-19.9	-25.3
Consumer Bankruptcies-BC*	Number	7,293	6,651	7,022	8,179	9.7	-5.3	-14.1
Incorporations-BC*	Number	-	30,841	30,667	28,593	-	0.6	7.3
Exports Originating in BC*	$Million	33,300.6	31,560.5	33,470.9	34,167.3	5.5	-5.7	-2.0
Capital Expenditures-BC	2009							
($Million)	43,317.6	46,689.2	42,669.6	39,912.2	33,254.2	9.4	6.9	20.0
(per cent change 2008-2009)	-7.2							
Population of BC (as at July 1)		4,381,603	4,310,305	4,243,580	4,196,788	1.7	1.6	1.1

* derived from monthly figures

**derived from quarterly figures

dash (-) indicates not available

n/a = not applicable

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ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT (GDP)

	YEAR				PERCENT CHANGE		
	2008	2007	2006	2005	2007-08	2006-07	2005-06
BRITISH COLUMBIA (Millions $Cdn) *Apr. 2009*							
Gross Domestic Product at Market Prices	199,214	192,528	182,743	169,308	3.5	5.4	7.9
Real Gross Domestic Product **(chained 2002 $)**	164,161	164,583	159,733	152,998	-0.3	3.0	4.4
CANADA (Millions $Cdn) *April 2009*							
Gross Domestic Product at Market Prices	1,602,474	1,535,646	1,450,490	1,372,626	4.4	5.9	5.7
Real GDP at Market Prices **(chained 2002 $)**	1,325,718	1,319,681	1,284,819	1,246,064	0.5	2.7	3.1
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	14,264.6	13,807.5	13,178.4	12,421.9	3.3	4.8	6.1
Real GDP at Market Prices (chained 2000 $US)	11,652.0	11,523.9	11,294.8	10,989.5	1.1	2.0	2.8

*** US Department of Commerce April 2009*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada)

	Apr. 29/09	Apr. 22/09	Mar. 25/09	Apr. 30/08
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	2.25	2.25	2.50	4.75
Bank Rate	0.50	0.50	0.75	3.25
Marketable Government Bond Rate (over 10 years)	3.72	3.61	3.63	4.02
Conventional Mortgages - 1 Year	3.90	4.20	4.50	6.95
- 5 Years	5.25	5.45	5.55	6.99
UNITED STATES				
Prime Rate	3.25	3.25	3.25	5.00
EXCHANGE RATES	AVERAGE NOON SPOT RATE			
US Dollar	1.2008	1.2360	1.2245	1.0095
Japanese Yen	0.0124	0.0126	0.0125	0.0097
UK Pound Sterling	1.7771	1.7917	1.7859	2.0034
European Euro	1.5998	1.6083	1.6577	1.5714

FORECASTS

	Real GDP		Unemployment Rate		Consumer Price Index	
	2009	2010	2009	2010	2009	2010
	% Change	*% Change*	*%*	*%*	*% Change*	*% Change*
BRITISH COLUMBIA						
BC Government (February 2009, Budget)	-0.9	2.4	6.2	6.0	1.0	2.2
Central 1 Credit Union (January 2009)	-1.0	2.0	6.7	7.5	0.8	1.3
Conference Board of Canada (February 12, 2009)	-0.1	4.3	6.4	6.6	0.8	2.3
Scotiabank Group (April 2, 2009)	-2.2	2.1	7.4	7.4	-	-
TD Bank (March 17, 2009)	-1.7	2.4	7.0	7.8	-0.9	2.0
CIBC WM Economics (February 17, 2009)	-0.6	2.1	6.2	6.3	1.3	3.5
Global Insight (January 2009)	-0.3	2.7	5.6	6.0	1.1	2.2
CANADA						
TD Bank (March 17, 2009)	-2.4	1.3	9.0	9.9	-0.8	0.8
CIBC WM Economics (April 28, 2009)	-2.7	1.5	8.5	9.0	0.4	1.7
Global Insight (April 2009)	-2.9	1.9	8.6	9.8	0.5	2.3
UNITED STATES						
TD Bank (March 12, 2009)	-3.1	1.4	8.9	10.1	-0.9	0.5
CIBC WM Economics (April 28, 2009)	-3.0	1.8	9.1	9.7	-0.6	2.8
Global Insight (April 2009)	-3.5	1.4	9.1	10.2	-1.4	1.6

dash (-) indicates not available

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